

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division

ANAS HAMZA, *individually and behalf of themselves all others similarly situated*)
Plaintiffs,)
v.) Civil Action No. 1:25-cv-00861-AJT-WEF
MICROSTRATEGY INC., *et al.*,)
Defendants.)

ABHEY PALMER, *derivatively on behalf of nominal defendant Microstrategy Inc.*,)
Plaintiffs,)
v.) Civil Action No. 1:25-cv-01040-AJT-WBP
MICHAEL J. SAYLOR, *et al.*,)
Defendants.)

ZHENQIU CHEN, *derivatively on behalf of nominal defendant Microstrategy Inc.*,)
Plaintiffs,)
v.) Civil Action No. 1:25-cv-01066-AJT-WBP
MICHAEL J. SAYLOR, *et al.*,)
Defendants.)

ORDER

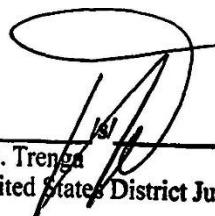
On May 16, 2025, Plaintiff Anas Hamza, on behalf of themselves and all others similarly situated filed a securities class action captioned *Hamza v. MicroStrategy Incorporated* which is subject to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u (the “Securities

Class Action"). Shortly thereafter, Plaintiffs Abhey Palmer and Zheniou Chen filed two shareholder derivative complaints (the "Derivative Actions"), captioned *Abhey Palmer, derivatively on behalf of nominal defendant Microstrategy, Inc., v. Michael J. Saylor, et al.*, and *Zheniou Chen, derivatively on behalf of nominal defendant Microstrategy, Inc. v. Michael J. Saylor, et al.*, against nominal defendant Microstrategy Incorporated and various Board Members and Executive Officers. Upon review of the actions, it appears that there is substantial overlap between the three actions, including the parties, alleged conduct, and claims at issue in this Derivative Action and the Securities Class Action—insofar as both cases arise from the same alleged misstatements, both name numerous common defendants, and each assert liability under Section 10(b) of the Securities Exchange Act of 1934, in light of which, it is hereby

ORDERED that within seven days of the issuance of this Order, the parties should **SHOW CAUSE** as to why all of the three related actions should not be **CONSOLIDATED** for all purposes under the first-filed case number of 1:25-cv-00861-AJT-WEF.

The Clerk is directed to forward copies of this Order to all counsel of record.

Alexandria, Virginia
July 21, 2025



Anthony J. Trenga
Senior United States District Judge